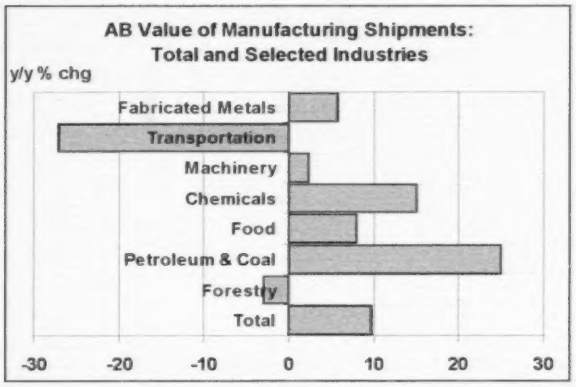
Manufacturing Shipments

Shipments surge in September...

In September, manufacturing shipments rose 4.2% from August, and 20.4% from September 2007. Eleven of fifteen sectors (with data available) posted year-over-year increases, led by petroleum and coal (+29.0%) and chemicals (+28.7%). Year-to-date, shipments are up 9.7%. Nationally, manufacturing shipments were up 0.1% from August, but are up 0.8% year-to-date.



Housing Starts and New House Prices

Alberta housing starts and new house prices stabilize in September...

In October, housing starts inched up 0.4% from September to an annualized rate of 24,700 units. Year-to-date, housing starts are down 36.2% from 2007, 54.5% for Edmonton and 13.8% for Calgary. Nationally, housing starts remain relatively strong at 211,800 units, down only 3.1% from 218,600 units in September. Increases in Quebec and Atlantic starts offset declines west of Quebec.

After seven months of monthly declines, new house prices edged up 0.3% in September and are up 2.8% for the year. Nationwide, new house prices were up 0.1% from August and 2.1% from the same period last year.

Non Residential Construction Price Index

Construction costs continue to rise...

Non-residential construction costs rose 16.1% in the third quarter from the previous year, while the national 7-city index increased 12.4%.

Cdn Dollar (US¢/CS)	
November 14, 2008	81.65
November 7, 2008	84.50
2008-09 YTD	95.00
WTI Oil US$/bbl	
November 13, 2008	$ 58.24
November 6, 2008	$ 60.77
2008-09 YTD	$ 111.32
Nymex Natural Gas CS/MMBtu *	
December Contract	
November 14, 2008	$ 7.76
November 7, 2008	$ 8.07

*Estimate based on Nymex Futures Market Price

New Motor Vehicle Sales

Motor vehicle sales recover in September..

After declines in July and August, new motor vehicle sales were up 4.2% in September from the previous month, though sales are down 5.5% year-to-date. Nationally, vehicle sales were up 2.5% over August and are up 1.5% for the year.

Exports

Trade surplus narrowing...

In September, Alberta's exports increased 43.4% year-over-year, largely the result of stronger energy prices. Canada's trade surplus fell to $4.5 billion from $5.6 billion in August. In September, the U.S. trade deficit fell by 4.4% to $56.5 billion with export growth contracting and import costs falling.

Europe

Euro-zone in its first recession...

Preliminary figures released by the EU showed Euro-zone real GDP contracting 0.2% for the second consecutive quarter (-0.2% in both Q2 and Q3) putting the EU into its first recession. Germany, Ireland, and Italy have already announced that they are in recessions, though the French economy grew by 0.1% in the third quarter narrowly avoiding a recession.